



British Land commits to net zero carbon portfolio by 2030

- British Land announces plans to achieve net zero carbon portfolio, including developments, by 2030 and launches the British Land Transition Fund to drive progress
- Follows completion of five-year programme, achieving 55% reduction in energy intensity and 73% reduction in carbon intensity versus 2009 baselines

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Building on its strong track record, British Land has launched its Sustainability Strategy for the next decade, announcing its ambition to transform the entire portfolio to net zero carbon – including developments – by 2030. The Company will create a Transition Fund, a bold innovation and the first of its kind, to drive operational progress and finance the retrofitting of the standing portfolio. It has also committed to roll-out the successful place-based approach to social contribution across the portfolio.

- **Net zero carbon portfolio – including development activity – by 2030**
 - Tackling both embodied carbon and operational carbon, with 50% reduction target in embodied carbon and a further 75% reduction in carbon intensity against new 2019 baselines
 - 100% of developments delivered from this year to be net zero embodied carbon
 - Prioritising retro-fit over new build
- **Launching a bespoke Transition Fund**
 - Resourced by an internal fee of £60 per tonne of carbon, levied on new developments
 - The first of its kind, the fund will accelerate the path to net zero by driving innovation in development, financing the retrofit of the standing portfolio, and supporting customers in transforming their own space to reduce emissions
- **A place-based approach to community to maximise local value**
 - Commitment to all places being inclusive local anchors that encourage partnership and deepen connections with our places
 - Bringing local residents, customers, suppliers and organisations together around common local goals to help strengthen community cohesion and trust, build resilience and address issues and opportunities unique to that place

This follows the conclusion of a successful five-year programme for British Land, achieving a 55% reduction in energy intensity and 73% reduction in carbon intensity versus its 2009 baselines, in addition to a 16% reduction in embodied carbon emissions. The Company has made a meaningful contribution to society, supporting 1,745 people into work and nearly 43,000 children are benefiting from improved literacy skills, through our partnership with the National Literacy Trust.

Simon Carter, Chief Financial Officer, British Land said: “In the final year of our five year programme, we pushed the boundaries on environmental performance. We’re particularly pleased to have improved the energy efficiency of our portfolio by 55% and are equally proud of the investment we’ve made to support the communities that host our assets across the UK.

“Building on this excellent work, we are keen to accelerate the progress we’ve made over the last decade by setting ourselves bold stretching targets for the decade ahead. As a long-term investor in our places, we have the unique opportunity to make a meaningful impact on the environment and the communities where we operate. Our strategy focuses on the two areas where we think British Land can create the most benefit; making our whole portfolio net zero carbon and partnering to grow social value and wellbeing in the places where we operate.”

More information about the 2030 Sustainability Strategy can be found [here](#).

British Land will also be hosting an online event on Thursday 2nd July at 3-4.30pm to talk in more detail about the 2030 Sustainability Strategy. A link to the webcast can be found [here](#).



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Notes to Editors

About British Land

Our portfolio of high quality UK commercial property is focused on London Offices and Retail around the UK. We own or manage a portfolio valued at £14.8bn (British Land share: £11.2bn) as at 31 March 2020 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 60% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 35% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 53 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. In April 2016 British Land received the Queen's Award for Enterprise: Sustainable Development, the UK's highest accolade for business success for economic, social and environmental achievements over a period of five years.

Further details can be found on the British Land website at www.britishland.com